

JORGE L. SANCHEZ, ESQ.,
Nevada Bar No. 10434
SANCHEZ LAW GROUP, LTD.
930 South Fourth Street, Suite 211
Las Vegas, Nevada 89101
Phone (702) 635-8529
Attorneys for Debtor,

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA

**MOTION TO VALUE DEBTOR' NON-PRINCIPAL RESIDENCE REAL
PROPERTY TO MODIFY THE RIGHTS OF PARTIALLY SECURED LIENHOLDERS
AND OBJECTION TO LIENHOLDERS' PROOF(S) OF CLAIM, IF ANY**

COMES NOW, Debtor, MARIA IRENE ALMANZA OLIVARES (hereinafter "Debtor"), by and through their attorney, Jorge L. Sanchez, of the law firm of SANCHEZ LAW GROUP, LTD., and move this Court to value Debtor' non-principal residence, determine the first lien of COUNTRYWIDE HOME LOANS to be partially unsecured, and to modify the rights of said creditor accordingly including determining the claim (pursuant to proof(s) of claim which such lienholder may file or have filed) to be unsecured where there is insufficient equity in the residence to secure more than the first lien.

This Motion is brought pursuant to 11 U.S.C. § 502(a), §506(a), §1322(b)(2), and Bankruptcy Rule 3012 and 9014, the Points and Authorities set forth below and all documents and pleadings on file herein.

POINTS AND AUTHORITIES

1. Debtor filed a Chapter 13 petition in the United States Bankruptcy Court, District of Nevada on May 11, 2009.

1 2. On the date of the petition, Debtor were the owners of real property used
 2 as a rental property known and described as 3935 Rive Gauche, Las Vegas, NV 89115 (Exhibit
 3 "A") legally described as follows:

4 NORTHPOINTE UNIT #1
 5 PLAT BOOK 26 PAGE 57
 6 LOT 55 BLOCK 3
 7 SECTION 08 TOWNSHIP 20 RANGE 62

8 3. The value of said principal residence at the time their Chapter 13 petition
 9 was filed was \$35,000.00 as set forth more particularly in a written professional appraisal of
 10 subject property (Exhibit "B").

11 4. Said property at the time of filing was subject to the following liens
 12 evidenced by Promissory Note and allegedly secured by a Deed of Trust:

13 COUNTRYWIDE HOME LOANS: \$ 135,200.00

14 5. As of the date of Debtor' Chapter 13 petition was filed no equity existed in
 15 said property above the amount of the appraisal value of \$35,000.00 thereby leaving the first
 16 loan to COUNTRYWIDE HOME LOANS as partially secured to the extent of the value of the
 17 property. If said property were foreclosed or otherwise sold at auction on the date of the petition,
 18 there would be insufficient proceeds to pay anything to COUNTRYWIDE HOME LOANS on
 19 the second loan and only partial payment to COUNTRYWIDE HOME LOANS on the first loan.

LEGAL ARGUMENT

20 A. The Restrictions of 11 U.S.C. §1322(b)(2) Do Not Apply to Real Property Which
 21 is Not Debtor's Principal Residence. 11 U.S.C. § 1322(b)(2) does not apply to this property as it
 22 is not Debtor's principal residence.

23 That section provides:

24 (b) Subject to subsections (a) and (c) of this section, the plan may
 25 (2) modify the rights of holders of secured claims, other
 26 Than a claim secured only by a security interest that is
 27 secured by an interest in real property that is the debtor's
 28 principal residence,

B. The Claims by Lienholders May be Bifurcated into Secured and Unsecured Claims Pursuant to 11 U.S.C. §506(a)

11 U.S.C. § 506(a)(1) provides in pertinent part:

(a)(1) An allowed claim of a creditor secured by a lien on property in which the estate has an interest, or that is subject to setoff under section 553 of title, is a secured claim to the extent of the value of such creditor's interest in the estate's interest in such property, or to the extent of the amount subject to setoff, as the case may be, and is an unsecured claim to the extent that the value of such creditor's interest or the amount of such allowed claim.

In re Zimmer, 313 F.3d 1220, 1221 (9th Cir.2002), accepted what was the majority view in the various circuits, that a, wholly unsecured lienholder is not entitled to the protection of 11 U.S.C. § 1322(b)(2). The Court stated that a wholly unsecured lienholder's claim can be modified and reclassified as a general unsecured claim pursuant to 11 U.S.C. § 506(a).

C. Any Proof of Claim Filed by Named Lienholders Should be Conformed by Order of This Court to any Modification of Their Rights Determined by This Court.

11 U.S.C. §502 provides that a claim of interest represented by proper Proof of Claim filed pursuant to section 501 is deemed allowed unless objected to. Debtor herewith objects to any and all Proof(s) of Claim which may have been filed by COUNTRYWIDE HOME LOANS and COUNTRYWIDE HOME LOANS relative to their loans and request that any Proof(s) of Claim of same representing such claims consistent with the Order of this Court determining their claims to be only partially secured in the case of the lien of COUNTRYWIDE HOME LOANS.

CONCLUSION

Debtor request determination of value of Debtor non-principal residence real property to be less than the amount of the first lien and that the first lien of COUNTRYWIDE

1 HOME LOANS may be modified, stripped down and reduced to the actual value of the property;
2 that the said claims be reclassified as general unsecured claims to be paid pro rata with other
3 general unsecured creditors through the Debtor Chapter 13 plan and that the Proof of Claim of
4 the lienholders be modified consistent with the actual value of the property.

5 Wherefore, Debtor pray this Court:

6 1. Determine the value of Debtor' non-principal residence real property to
7 \$35,000 or such other amount as the evidence may justify as of the date of the Petition; and

8 2. Modify the first lien of COUNTRYWIDE HOME LOANS as secured
9 only to the extent of the actual value of the property as of the date of the Petition; and

10 4. Conform any Proof(s) of Claim filed by COUNTRYWIDE HOME
11 LOANS and COUNTRYWIDE HOME LOANS to the secured/unsecured status of said claims
12 as determined by this Court.

13 5. Order such other relief as the Court may deem appropriate.

14 Dated: June 15, 2009

15
16 Respectfully Submitted:

17 /s/Jorge L. Sanchez, Esq. /s/
18 Jorge L. Sanchez, Esq.
19 Attorney for Debtor

20
21
22
23
24
25
26
27
28

1
2
EXHIBIT A
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26

PARKER DRISCOLL APPRAISAL
702-254-0977

File No. 9-261

APPRAISAL OF



SINGLE FAMILY RESIDENCE

LOCATED AT:

3935 RIVE GAUCHE STREET
LAS VEGAS, NV 89115-2473

CLIENT:

ALMANZA/CO JORGE SANCHEZ ATTORNEY AT LAW
930 S FOURTH ST, SUITE 211
LAS VEGAS, NV 89010

AS OF:

April 27, 2009

BY:

JAMES DRISCOLL,
PARKER DRISCOLL APPRAISAL

PARKER DRISCOLL APPRAISAL
Residential Appraisal Report

File No. 9-261

<p>The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.</p> <p>Client Name/Intended User ALMANZA CO JORGE SANCHEZ ATTORNEY AT LAW E-mail JSANCHEZ@SANCHEZLAWGROUP.NET</p> <p>Client Address 930 S FOURTH ST, SUITE 211 City LAS VEGAS State NV Zip 89010</p> <p>Additional Intended User(s) THIS REPORT WAS PREPARED FOR THE SOLE AND EXCLUSIVE USE OF THE CLIENT</p>																																																																																																																																																																			
<p>Intended Use THE PURPOSE OF THIS APPRAISAL REPORT IS TO PROVIDE THE CLIENT WITH A CREDIBLE OPINION OF THE DEFINED VALUE OF THE SUBJECT PROPERTY SEE ATTACHED LIMITING CONDITIONS.</p>																																																																																																																																																																			
<p>Property Address 3935 RIVE GAUCHE STREET City LAS VEGAS State NV Zip 89115-2473</p>																																																																																																																																																																			
<p>Owner of Record ALMANZA County CLARK</p>																																																																																																																																																																			
<p>Legal Description NORTHPOINTE UNIT #1 PLAT BOOK 26 PAGE 57 LOT 55 BLOCK 3</p>																																																																																																																																																																			
<p>Assessor's Parcel # 140-08-110-041 Tax Year 08/09 R.E. Taxes \$ 925.41</p>																																																																																																																																																																			
<p>Neighborhood Name NORTHPONTE #01 Map Reference 36-C3 Census Tract 4703</p>																																																																																																																																																																			
<p>Property Rights Acquired <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe) N/A</p>																																																																																																																																																																			
<p>My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.</p>																																																																																																																																																																			
<p>Prior Sale/Transfer Date N/A Price N/A Source(s) COUNTY RECORDS/MLS</p>																																																																																																																																																																			
<p>Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) THE SUBJECT HAS NOT BEEN LISTED IN THE MLS WITHIN THE PAST TWELVE MONTHS. HAS HAD NO TRANSACTIONS WITHIN THE PAST THREE YEARS. ALL SALES WERE REPORTED CLOSED WITH TYPICAL FINANCING. THE REPORTED SALES CONCESSIONS BEING PAID FOR BY THE SELLER ARE TYPICAL IN THE MARKET PLACE.</p>																																																																																																																																																																			
<p>SALES HISTORY</p>																																																																																																																																																																			
<p>Offerings, options and contracts as of the effective date of the appraisal N/A</p>																																																																																																																																																																			
<p>NEIGHBORHOOD</p>																																																																																																																																																																			
<table border="1"> <thead> <tr> <th colspan="3">Neighborhood Characteristics</th> <th colspan="3">One-Unit Housing Trends</th> <th colspan="3">One-Unit Housing</th> <th colspan="3">Present Land Use %</th> </tr> <tr> <th>Location</th> <th>Urban</th> <th>Suburban</th> <th>Rural</th> <th>Property Values</th> <th>Increasing</th> <th>Stable</th> <th>Declining</th> <th>PRICE</th> <th>AGE</th> <th>One-Unit</th> <th>Residential</th> </tr> </thead> <tbody> <tr> <td>Built-Up</td> <td><input checked="" type="checkbox"/> Over 75%</td> <td><input type="checkbox"/> 25-75%</td> <td><input type="checkbox"/> Under 25%</td> <td>Demand/Supply</td> <td><input type="checkbox"/> Shortage</td> <td><input type="checkbox"/> In Balance</td> <td><input checked="" type="checkbox"/> Over Supply</td> <td>\$1,000 (yrs)</td> <td>2-4 Unit</td> <td>5</td> <td>%</td> </tr> <tr> <td>Growth</td> <td><input type="checkbox"/> Rapid</td> <td><input checked="" type="checkbox"/> Stable</td> <td><input type="checkbox"/> Slow</td> <td>Marketing Time</td> <td><input type="checkbox"/> Under 3 mos</td> <td><input type="checkbox"/> 3-6 mos</td> <td><input checked="" type="checkbox"/> Over 6 mos</td> <td>32</td> <td>Low</td> <td>5</td> <td>Multi-Family</td> </tr> <tr> <td>Neighborhood Boundaries</td> <td colspan="3">ALEXANDER RD TO THE NORTH, CHEYENNE AVE TO THE SOUTH, NELLIS BLVD TO THE EAST, AND LAMB BLVD TO THE WEST</td> <td>195+</td> <td>High</td> <td>30+</td> <td>Commercial</td> <td>110 Pred</td> <td>25-30</td> <td>Other VACANT</td> <td>5 %</td> </tr> <tr> <td>Neighborhood Description</td> <td colspan="11">THE SUBJECT IS LOCATED IN A RESIDENTIAL AREA WHERE THE HOMES ARE REASONABLY COMPATIBLE. STREET PATTERNS ARE GOOD. SITES ARE ADEQUATE AND THE SUBJECT IS TYPICAL FOR THE NEIGHBORHOOD. NO NEIGHBORHOOD FACTORS WERE NOTED THAT WOULD ADVERSELY AFFECT THE SUBJECT PROPERTY.</td> </tr> </tbody> </table>												Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing			Present Land Use %			Location	Urban	Suburban	Rural	Property Values	Increasing	Stable	Declining	PRICE	AGE	One-Unit	Residential	Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input checked="" type="checkbox"/> Over Supply	\$1,000 (yrs)	2-4 Unit	5	%	Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mos	<input type="checkbox"/> 3-6 mos	<input checked="" type="checkbox"/> Over 6 mos	32	Low	5	Multi-Family	Neighborhood Boundaries	ALEXANDER RD TO THE NORTH, CHEYENNE AVE TO THE SOUTH, NELLIS BLVD TO THE EAST, AND LAMB BLVD TO THE WEST			195+	High	30+	Commercial	110 Pred	25-30	Other VACANT	5 %	Neighborhood Description	THE SUBJECT IS LOCATED IN A RESIDENTIAL AREA WHERE THE HOMES ARE REASONABLY COMPATIBLE. STREET PATTERNS ARE GOOD. SITES ARE ADEQUATE AND THE SUBJECT IS TYPICAL FOR THE NEIGHBORHOOD. NO NEIGHBORHOOD FACTORS WERE NOTED THAT WOULD ADVERSELY AFFECT THE SUBJECT PROPERTY.																																																																																										
Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing			Present Land Use %																																																																																																																																																										
Location	Urban	Suburban	Rural	Property Values	Increasing	Stable	Declining	PRICE	AGE	One-Unit	Residential																																																																																																																																																								
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input checked="" type="checkbox"/> Over Supply	\$1,000 (yrs)	2-4 Unit	5	%																																																																																																																																																								
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mos	<input type="checkbox"/> 3-6 mos	<input checked="" type="checkbox"/> Over 6 mos	32	Low	5	Multi-Family																																																																																																																																																								
Neighborhood Boundaries	ALEXANDER RD TO THE NORTH, CHEYENNE AVE TO THE SOUTH, NELLIS BLVD TO THE EAST, AND LAMB BLVD TO THE WEST			195+	High	30+	Commercial	110 Pred	25-30	Other VACANT	5 %																																																																																																																																																								
Neighborhood Description	THE SUBJECT IS LOCATED IN A RESIDENTIAL AREA WHERE THE HOMES ARE REASONABLY COMPATIBLE. STREET PATTERNS ARE GOOD. SITES ARE ADEQUATE AND THE SUBJECT IS TYPICAL FOR THE NEIGHBORHOOD. NO NEIGHBORHOOD FACTORS WERE NOTED THAT WOULD ADVERSELY AFFECT THE SUBJECT PROPERTY.																																																																																																																																																																		
<p>Market Conditions (including support for the above conclusions) PREVAILING INTEREST RATES ARE RANGING FROM 4.0% TO 10.0%. TYPICALLY SELLERS ARE PAYING FROM 0 TO 3 PERCENT IN THE MARKETING OF THEIR HOMES. MARKET CONDITIONS APPEAR TO BE DECLINING WITH DECLINING PROPERTY VALUES. THIS IS DUE TO REO, SHORT SALES, AND FORECLOSURES WITHIN THE MARKET AREA.</p>																																																																																																																																																																			
<p>Dimensions SEE ATTACHED PLAT MAP Area 3500 SQ FT Shape RECTANGULAR View TYPICAL</p>																																																																																																																																																																			
<p>Specific Zoning Classification R-2 Zoning Description MEDIUM DENSITY RESIDENTIAL</p>																																																																																																																																																																			
<p>Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe) N/A</p>																																																																																																																																																																			
<p>Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe N/A</p>																																																																																																																																																																			
<p>Utilities</p> <table border="1"> <thead> <tr> <th>Public</th> <th>Other (describe)</th> <th>Public</th> <th>Other (describe)</th> <th>Off-site Improvements—Type</th> <th>Public</th> <th>Private</th> </tr> </thead> <tbody> <tr> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Water</td> <td><input checked="" type="checkbox"/> Asphalt</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Sanitary Sewer</td> <td><input checked="" type="checkbox"/> None/TYPICAL</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </tbody> </table>												Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/> Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/> None/TYPICAL	<input type="checkbox"/>	<input type="checkbox"/>																																																																																																																																			
Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private																																																																																																																																																													
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/> Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>																																																																																																																																																													
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/> None/TYPICAL	<input type="checkbox"/>	<input type="checkbox"/>																																																																																																																																																													
<p>Site Comments NO ADVERSE EASEMENTS OR ENCROACHMENTS WERE APPARENT. HOWEVER, MY INSPECTION WAS MADE WITHOUT THE BENEFIT OF A TITLE REPORT OR SURVEY.</p>																																																																																																																																																																			
<p>IMPROVEMENTS</p>																																																																																																																																																																			
<table border="1"> <thead> <tr> <th colspan="2">GENERAL DESCRIPTION</th> <th colspan="2">FOUNDATION</th> <th colspan="2">EXTERIOR DESCRIPTION</th> <th colspan="2">INTERIOR</th> <th colspan="2">Materials</th> </tr> </thead> <tbody> <tr> <td>Units</td> <td><input checked="" type="checkbox"/> One</td> <td><input type="checkbox"/> One w/Acc. Unit</td> <td><input checked="" type="checkbox"/> Concrete Slab</td> <td><input type="checkbox"/> Crawl Space</td> <td>Foundation Walls</td> <td>CONCRETE/AVG</td> <td>Floors</td> <td>CP/TL/VIN/AVG</td> </tr> <tr> <td># of Stories</td> <td colspan="2">2</td> <td><input type="checkbox"/> Full Basement</td> <td><input checked="" type="checkbox"/> Partial Basement</td> <td>Exterior Walls</td> <td>FR/STUCCO/AVG</td> <td>Walls</td> <td>DRYWALL/AVG</td> </tr> <tr> <td>Type</td> <td><input type="checkbox"/> Det.</td> <td><input checked="" type="checkbox"/> Alt.</td> <td><input type="checkbox"/> S-Det/End Unit</td> <td>Basement Area</td> <td>0.0000 sq. ft.</td> <td>Roof Surface</td> <td>ASHP/SHNG/AVG</td> <td>Trim/Finish</td> <td>WOOD/AVG</td> </tr> <tr> <td>Design (Style)</td> <td colspan="2">2 ST/TWN</td> <td>Basement Finish</td> <td>N/A %</td> <td>Gutters & Downspouts</td> <td>NONE</td> <td>Bath Floor</td> <td>TL/VIN/AVG</td> </tr> <tr> <td>Year Built</td> <td colspan="2">1982</td> <td>Outside Entry/Extr.</td> <td><input type="checkbox"/> Stump Pump</td> <td>Window Type</td> <td>ALUM SLIDE/AVG</td> <td>Bath Wainscot</td> <td>FIBER/AVG</td> </tr> <tr> <td>Effective Age (Yrs)</td> <td colspan="2">10-15</td> <td>Basement</td> <td>N/A %</td> <td>Storm Sash/Insulated</td> <td>NONE</td> <td>Car Storage</td> <td>N/None</td> </tr> <tr> <td>Appl.</td> <td colspan="2">None</td> <td>Heating</td> <td><input checked="" type="checkbox"/> FWA</td> <td>HW</td> <td><input type="checkbox"/> Radiant</td> <td>Screens</td> <td>YES/AVG</td> <td><input checked="" type="checkbox"/> Driveway</td> <td>F of Cars</td> </tr> <tr> <td>Drop Stair</td> <td colspan="2">Stairs</td> <td>Other</td> <td><input type="checkbox"/> Fuel GAS</td> <td><input type="checkbox"/> Fireplaces</td> <td><input type="checkbox"/> #</td> <td><input checked="" type="checkbox"/> Fence C-BLK</td> <td><input checked="" type="checkbox"/> Garage</td> <td>F of Cars</td> </tr> <tr> <td>Floor</td> <td colspan="2"><input checked="" type="checkbox"/> Scrub</td> <td>Cooling</td> <td><input checked="" type="checkbox"/> Central Air Conditioning</td> <td><input checked="" type="checkbox"/> Patio/Deck COVRD</td> <td><input checked="" type="checkbox"/> Porch COVERD</td> <td><input type="checkbox"/> Other</td> <td><input type="checkbox"/> Carport</td> <td># of Cars</td> </tr> <tr> <td>Finishing</td> <td colspan="2"><input checked="" type="checkbox"/> Heated</td> <td>Individual</td> <td><input type="checkbox"/> Other</td> <td>Pool</td> <td><input type="checkbox"/> Other</td> <td><input type="checkbox"/> Att.</td> <td><input type="checkbox"/> Det.</td> <td><input checked="" type="checkbox"/> Built-in</td> </tr> <tr> <td>Appliances</td> <td colspan="2"><input type="checkbox"/> Refrigerator</td> <td><input checked="" type="checkbox"/> Range/Oven</td> <td><input checked="" type="checkbox"/> Dishwasher</td> <td><input checked="" type="checkbox"/> Disposal</td> <td><input type="checkbox"/> Microwave</td> <td><input type="checkbox"/> Washer/Dryer</td> <td>Other (describe)</td> <td colspan="2">N/A</td> </tr> <tr> <td>Unfinished area above grade contains:</td> <td colspan="2">3 Rooms</td> <td colspan="2">3 BedRooms</td> <td colspan="2">2 Bath(s)</td> <td colspan="4">1,326 Square Feet of Gross Living Area Above Grade</td> </tr> <tr> <td colspan="12"> <p>Additional Features SUBJECT FEATURES INCLUDE: COVERED PORCH, COVERED PATIO, CARPET IN ENTRY, LIVING AREA, AND BEDROOMS, TILE IN KITCHEN, AND ONE BATHROOM, VINYL IN ONE BATHROOM, ETC.</p> </td> </tr> <tr> <td colspan="12"> <p>Comments on the improvements THE QUALITY OF CONSTRUCTION AND MATERIALS IS AVERAGE WITH MINOR DEFERRED MAINTENANCE. ROOF, NON-PERMITTED WITH ELECTRICAL, CARPET, VINYL, DRYWALL/PAINT NO FUNCTIONAL OR EXTERNAL INADEQUACIES NOTED. PLEASE NOTE: THE APPRAISER IS NOT AN EXPERT IN THIS FIELD. IF FURTHER ASSISTANCE IS REQUIRED, THE APPRAISER RECOMMENDS AN INSPECTION BY A LICENSED EXPERT IN THE FIELD. THIS APPRAISAL HAS BEEN PERFORMED AS IS WITH THE COST TO CURE APPROXIMATELY \$5500.00 TAKEN INTO CONSIDERATION. FOR THE INSPECTION THE APPRAISER DID OBSERVE POSSIBLE HEALTH AND SAFETY ISSUES: NON-PERMITTED ELECTRICAL. PLEASE NOTE: THE APPRAISER IS NOT AN EXPERT IN THIS FIELD. IF FURTHER ASSISTANCE IS REQUIRED THE APPRAISER RECOMMENDS AN INSPECTION BY A LICENSED EXPERT IN THE FIELD PLEASE</p> </td> </tr> </tbody></table>												GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION		INTERIOR		Materials		Units	<input checked="" type="checkbox"/> One	<input type="checkbox"/> One w/Acc. Unit	<input checked="" type="checkbox"/> Concrete Slab	<input type="checkbox"/> Crawl Space	Foundation Walls	CONCRETE/AVG	Floors	CP/TL/VIN/AVG	# of Stories	2		<input type="checkbox"/> Full Basement	<input checked="" type="checkbox"/> Partial Basement	Exterior Walls	FR/STUCCO/AVG	Walls	DRYWALL/AVG	Type	<input type="checkbox"/> Det.	<input checked="" type="checkbox"/> Alt.	<input type="checkbox"/> S-Det/End Unit	Basement Area	0.0000 sq. ft.	Roof Surface	ASHP/SHNG/AVG	Trim/Finish	WOOD/AVG	Design (Style)	2 ST/TWN		Basement Finish	N/A %	Gutters & Downspouts	NONE	Bath Floor	TL/VIN/AVG	Year Built	1982		Outside Entry/Extr.	<input type="checkbox"/> Stump Pump	Window Type	ALUM SLIDE/AVG	Bath Wainscot	FIBER/AVG	Effective Age (Yrs)	10-15		Basement	N/A %	Storm Sash/Insulated	NONE	Car Storage	N/None	Appl.	None		Heating	<input checked="" type="checkbox"/> FWA	HW	<input type="checkbox"/> Radiant	Screens	YES/AVG	<input checked="" type="checkbox"/> Driveway	F of Cars	Drop Stair	Stairs		Other	<input type="checkbox"/> Fuel GAS	<input type="checkbox"/> Fireplaces	<input type="checkbox"/> #	<input checked="" type="checkbox"/> Fence C-BLK	<input checked="" type="checkbox"/> Garage	F of Cars	Floor	<input checked="" type="checkbox"/> Scrub		Cooling	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck COVRD	<input checked="" type="checkbox"/> Porch COVERD	<input type="checkbox"/> Other	<input type="checkbox"/> Carport	# of Cars	Finishing	<input checked="" type="checkbox"/> Heated		Individual	<input type="checkbox"/> Other	Pool	<input type="checkbox"/> Other	<input type="checkbox"/> Att.	<input type="checkbox"/> Det.	<input checked="" type="checkbox"/> Built-in	Appliances	<input type="checkbox"/> Refrigerator		<input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Dishwasher	<input checked="" type="checkbox"/> Disposal	<input type="checkbox"/> Microwave	<input type="checkbox"/> Washer/Dryer	Other (describe)	N/A		Unfinished area above grade contains:	3 Rooms		3 BedRooms		2 Bath(s)		1,326 Square Feet of Gross Living Area Above Grade				<p>Additional Features SUBJECT FEATURES INCLUDE: COVERED PORCH, COVERED PATIO, CARPET IN ENTRY, LIVING AREA, AND BEDROOMS, TILE IN KITCHEN, AND ONE BATHROOM, VINYL IN ONE BATHROOM, ETC.</p>												<p>Comments on the improvements THE QUALITY OF CONSTRUCTION AND MATERIALS IS AVERAGE WITH MINOR DEFERRED MAINTENANCE. ROOF, NON-PERMITTED WITH ELECTRICAL, CARPET, VINYL, DRYWALL/PAINT NO FUNCTIONAL OR EXTERNAL INADEQUACIES NOTED. PLEASE NOTE: THE APPRAISER IS NOT AN EXPERT IN THIS FIELD. IF FURTHER ASSISTANCE IS REQUIRED, THE APPRAISER RECOMMENDS AN INSPECTION BY A LICENSED EXPERT IN THE FIELD. THIS APPRAISAL HAS BEEN PERFORMED AS IS WITH THE COST TO CURE APPROXIMATELY \$5500.00 TAKEN INTO CONSIDERATION. FOR THE INSPECTION THE APPRAISER DID OBSERVE POSSIBLE HEALTH AND SAFETY ISSUES: NON-PERMITTED ELECTRICAL. PLEASE NOTE: THE APPRAISER IS NOT AN EXPERT IN THIS FIELD. IF FURTHER ASSISTANCE IS REQUIRED THE APPRAISER RECOMMENDS AN INSPECTION BY A LICENSED EXPERT IN THE FIELD PLEASE</p>											
GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION		INTERIOR		Materials																																																																																																																																																											
Units	<input checked="" type="checkbox"/> One	<input type="checkbox"/> One w/Acc. Unit	<input checked="" type="checkbox"/> Concrete Slab	<input type="checkbox"/> Crawl Space	Foundation Walls	CONCRETE/AVG	Floors	CP/TL/VIN/AVG																																																																																																																																																											
# of Stories	2		<input type="checkbox"/> Full Basement	<input checked="" type="checkbox"/> Partial Basement	Exterior Walls	FR/STUCCO/AVG	Walls	DRYWALL/AVG																																																																																																																																																											
Type	<input type="checkbox"/> Det.	<input checked="" type="checkbox"/> Alt.	<input type="checkbox"/> S-Det/End Unit	Basement Area	0.0000 sq. ft.	Roof Surface	ASHP/SHNG/AVG	Trim/Finish	WOOD/AVG																																																																																																																																																										
Design (Style)	2 ST/TWN		Basement Finish	N/A %	Gutters & Downspouts	NONE	Bath Floor	TL/VIN/AVG																																																																																																																																																											
Year Built	1982		Outside Entry/Extr.	<input type="checkbox"/> Stump Pump	Window Type	ALUM SLIDE/AVG	Bath Wainscot	FIBER/AVG																																																																																																																																																											
Effective Age (Yrs)	10-15		Basement	N/A %	Storm Sash/Insulated	NONE	Car Storage	N/None																																																																																																																																																											
Appl.	None		Heating	<input checked="" type="checkbox"/> FWA	HW	<input type="checkbox"/> Radiant	Screens	YES/AVG	<input checked="" type="checkbox"/> Driveway	F of Cars																																																																																																																																																									
Drop Stair	Stairs		Other	<input type="checkbox"/> Fuel GAS	<input type="checkbox"/> Fireplaces	<input type="checkbox"/> #	<input checked="" type="checkbox"/> Fence C-BLK	<input checked="" type="checkbox"/> Garage	F of Cars																																																																																																																																																										
Floor	<input checked="" type="checkbox"/> Scrub		Cooling	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck COVRD	<input checked="" type="checkbox"/> Porch COVERD	<input type="checkbox"/> Other	<input type="checkbox"/> Carport	# of Cars																																																																																																																																																										
Finishing	<input checked="" type="checkbox"/> Heated		Individual	<input type="checkbox"/> Other	Pool	<input type="checkbox"/> Other	<input type="checkbox"/> Att.	<input type="checkbox"/> Det.	<input checked="" type="checkbox"/> Built-in																																																																																																																																																										
Appliances	<input type="checkbox"/> Refrigerator		<input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Dishwasher	<input checked="" type="checkbox"/> Disposal	<input type="checkbox"/> Microwave	<input type="checkbox"/> Washer/Dryer	Other (describe)	N/A																																																																																																																																																										
Unfinished area above grade contains:	3 Rooms		3 BedRooms		2 Bath(s)		1,326 Square Feet of Gross Living Area Above Grade																																																																																																																																																												
<p>Additional Features SUBJECT FEATURES INCLUDE: COVERED PORCH, COVERED PATIO, CARPET IN ENTRY, LIVING AREA, AND BEDROOMS, TILE IN KITCHEN, AND ONE BATHROOM, VINYL IN ONE BATHROOM, ETC.</p>																																																																																																																																																																			
<p>Comments on the improvements THE QUALITY OF CONSTRUCTION AND MATERIALS IS AVERAGE WITH MINOR DEFERRED MAINTENANCE. ROOF, NON-PERMITTED WITH ELECTRICAL, CARPET, VINYL, DRYWALL/PAINT NO FUNCTIONAL OR EXTERNAL INADEQUACIES NOTED. PLEASE NOTE: THE APPRAISER IS NOT AN EXPERT IN THIS FIELD. IF FURTHER ASSISTANCE IS REQUIRED, THE APPRAISER RECOMMENDS AN INSPECTION BY A LICENSED EXPERT IN THE FIELD. THIS APPRAISAL HAS BEEN PERFORMED AS IS WITH THE COST TO CURE APPROXIMATELY \$5500.00 TAKEN INTO CONSIDERATION. FOR THE INSPECTION THE APPRAISER DID OBSERVE POSSIBLE HEALTH AND SAFETY ISSUES: NON-PERMITTED ELECTRICAL. PLEASE NOTE: THE APPRAISER IS NOT AN EXPERT IN THIS FIELD. IF FURTHER ASSISTANCE IS REQUIRED THE APPRAISER RECOMMENDS AN INSPECTION BY A LICENSED EXPERT IN THE FIELD PLEASE</p>																																																																																																																																																																			

A /veres
08 2551

PARKER DRISCOLL APPRAISAL
Residential Appraisal Report

File No. 9-261

FEATURE	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
3935 RIVE GAUCHE STREET Address: LAS VEGAS		3941 RIVE GAUCHE ST 140-08-110-042	3937 LANCOME ST 140-08-110-001	3975 JONTUE ST 140-08-110-072
Proximity to Subject		0.01 MI NWW	0.10 MI W	0.06 MI WNW
Sale Price	\$ N/A	\$ 53,000	\$ 32,000	\$ 37,000
Sale Price/Gross Ltr. Area	\$ 0.00 sq. ft.	\$ 39.97 sq. ft.	\$ 23.93 sq. ft.	\$ 27.90 sq. ft.
Data Source(s)	CNTY REC/INSPC	COUNTY RECORDS/MLS	COUNTY RECORDS/MLS	COUNTY RECORDS/MLS
Verification Source(s)	DOC# 20081224-02669	20090218-03528	20081223-04762	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +(\$ Adjustment)	DESCRIPTION +(\$ Adjustment)	DESCRIPTION +(\$ Adjustment)
Sale or Financing	N/A	CASH	CONV	CASH
Concessions	N/A	NO CONCESS	0 NO CONCESS	0 NO CONCESS
Date of Sale/Time	N/A	12/24/2008	-8,056 02/18/2009	-2,432 12/23/2008
Location	AVERAGE	AVERAGE	AVERAGE	AVERAGE
Leasehold Fee Simple	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
Site	3500 SQ FT	3500 SQ FT	4000 SQ FT	0 4100 SQ FT
View	TYPICAL	TYPICAL	TYPICAL	TYPICAL
Design (Style)	2 ST TWN/AVG	2 ST TWN/AVG	1 ST TWN/AVG	COMMENT 2 ST TWN/AVG
Quality of Construction	STU/SHNG/AVG	STU/SHNG/AVG	STU/SHNG/AVG	STU/SHNG/AVG
Actual Age	1982	1982	1981	0 1982
Condition	AVERAGE	AVERAGE	AVERAGE	AVERAGE
Above Grade	Total: 3 Boms: 2 Baths: 1	Total: 3 Boms: 2 Baths: 1	Total: 2 Boms: 2 Baths: 1	+3000BR Total: 5 Boms: 2 Baths: 1
Room Count	5 3 2	5 3 2	5 2 2	0 5 3 2
Gross Living Area	1,326 sq. ft.	1,326 sq. ft.	1,337 sq. ft.	0 1,326 sq. ft.
Basement & Finished	NONE	NONE	NONE	NONE
Rooms Below Grade	MLS# N/A	MLS# 833887 (DOM: 39)	REO MLS# 842884 (DOM: 225)	REO MLS# 808823 (DOM: 29)
Functional Utility	AVERAGE	AVERAGE	AVERAGE	AVERAGE
Heating/Cooling	FWA/C. REF	FWA/C. REF	FWA/C. REF	FWA/C. REF
Energy Efficient Items	AVERAGE	AVERAGE	AVERAGE	AVERAGE
Garage/Carport	2-GARAGE	2-GARAGE	PARKING ONLY	+5,000 2-GARAGE
Porch/Patio/Deck	CPORCH/CPATIO	CPORCH/CPATIO	CPORCH/CPATIO	CPORCH/CPATIO
NO FIREPLACE	NO FIREPLACE	NO FIREPLACE	NO FIREPLACE	NO FIREPLACE
YD IMP	SIMILAR	SIMILAR	SIMILAR	SIMILAR
UPGRADES	SIMILAR	SIMILAR	SIMILAR	SIMILAR
Net Adjustment (Total)	[X] \$ 8,056	[X] \$ 5,568	[X] \$ 5,624	
Adjusted Sale Price of Comparables	Net Adj. -15.2% Gross Adj. 15.2% \$ 44,944	Net Adj. 17.4% Gross Adj. 32.6% \$ 37,588	Net Adj. -15.2% Gross Adj. 15.2% \$ 31,376	

SALES COMPARISON APPROACH THE APPRAISER IS LIMITED IN THE SELECTION OF COMPARABLE SALES THAT ARE VERIFIABLE IN THE MARKET PLACE. TYPICAL BUYERS IN THE SUBJECT PRICE RANGE IN THIS LOCALITY WILL CONSIDER AND COMPARE HOMES WITHIN SEVERAL MILES FROM THE SUBJECT PROPERTY. ALL SELECTED COMPARABLES ARE IN THE SUBJECT'S COMPETITIVE MARKET AREA. THE SELECTED SALES WERE THE BEST INDICATORS IN VALUE AND MOST COMPARABLE TO THE SUBJECT.

COST APPROACH TO VALUE		OPINION OF SITE VALUE	
Site Value Comments N/A			
ESTIMATED	<input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW		
Source of cost data N/A		Dwelling 1,326 Sq. Ft. @ \$	= \$ 0
Quality rating from cost service N/A	Effective date of cost data N/A	Sq. Ft. @ \$	= \$ 0
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			
N/A		Garage/Carport 424 Sq. Ft. @ \$	= \$ 0
		Total Estimate of Cost-New	= \$ 0
		Less Physical Functional External	= \$ 0
		Depreciation	= \$ 0
		Depreciated Cost of Improvements	= \$ 0
		'As-is' Value of Site Improvements	= \$ 0
		INDICATED VALUE BY COST APPROACH	= \$ 0

INCOME APPROACH TO VALUE
Estimated Monthly Market Rent \$ N/A X Gross Rent Multiplier N/A = \$ N/A Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) N/A

Indicated Value by: Sales Comparison Approach \$ 35,000 Cost Approach (if developed) \$ 0 Income Approach (if developed) \$ N/A
THE SALES COMPARISON APPROACH PROVIDES THE MOST DEFENSIBLE METHOD OF DETERMINING VALUE FOR SINGLE FAMILY RESIDENTIAL PROPERTIES. THE COST APPROACH HAS NO BEARING ON FINAL CONCLUSION. THE INCOME APPROACH LACKS SUFFICIENT DATA TO JUSTIFY VALUE.

This appraisal is made "as is," subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed subject to the following:
THIS IS A GENERAL PURPOSE APPRAISAL REPORT, FORM GPAPR1004 INTERIOR/EXTERIOR APPRAISAL/SUMMARY REPORT FOR THE SOLE AND EXCLUSIVE USE OF THE CLIENT

Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report is \$ 35,000 as of 04/27/2009, which is the effective date of this appraisal.

PARKER DRISCOLL APPRAISAL
Residential Appraisal Report

File No. 9-261

FEATURE	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6		
Address	3935 RIVE GAUCHE STREET LAS VEGAS	4402 SHALIMAR AVE 140-08-110-023	4383 GALORE AVE 140-08-112-026			
Proximity to Subject		0.07 MI N	0.10 MI SSW			
Sale Price	\$ N/A	\$ 35,000	\$ 39,900	\$		
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 39.33 sq. ft.	\$ 0.00 sq. ft.	\$ 39.33 sq. ft.		
Data Source(s)	CNTY REC/INSPC	COUNTY RECORDS/MLS	COUNTY RECORDS/MLS			
Verifier/Source(s)	DOC#	PENDING	LISTING			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(\$ Adjustment)	DESCRIPTION	DESCRIPTION	+(\$ Adjustment)
Sale or Financing	N/A	PENDING		LISTING		
Concessions	N/A	PENDING		LISTING		
Date of Sale/Time	N/A	PENDING	COMMENT	LISTING	COMMENT	
Location	AVERAGE	AVERAGE		AVERAGE		
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE		
SHP	3500 SQ FT	3500 SQ FT		3800 SQ FT		0
View	TYPICAL	TYPICAL		TYPICAL		
Design (Style)	2 ST TWN/AVG	2 ST TWN/AVG		2 ST TWN/AVG		
Quality of Construction	STU/SHNG/AVG	STU/SHNG/AVG		STU/SHNG/AVG		
Actual Age	1982	1982		1983		0
Condition	AVERAGE	AVERAGE		AVERAGE		
Above Grade	Total Bedrms. Bathrs.	Total Bedrms. Bathrs.	+3000BR	Total Bedrms. Bathrs.	Total Bedrms. Bathrs.	
Room Count	5 3 2	4 2 2		0 5 3 2		
Gross Living Area	1,326 sq. ft.	1,154 sq. ft.	+2,600	1,326 sq. ft.		sq. ft.
Basement & Finished	NONE	NONE		NONE		
Rooms Below Grade	MLS# N/A	MLS# 912236 (DOM 34)	SHORT SALE	MLS# 023319 (DOM 242)	REO	
Functional Utility	AVERAGE	AVERAGE		AVERAGE		
Heating/Cooling	FWA/C, REF	FWA/C, REF		FWA/C, REF		
Energy Efficient Items	AVERAGE	AVERAGE		AVERAGE		
Garage/Carport	2-GARAGE	2-GARAGE		2-GARAGE		
Porch/Patio/Deck	CPORCH/CPATIO	CPORCH/CPATIO		CPORCH/CPATIO		
	NO FIREPLACE	NO FIREPLACE		NO FIREPLACE		
YD IMP.	SIMILAR	SIMILAR		SIMILAR		
UPGRADES	SIMILAR	SIMILAR		SIMILAR		
Net Adjustment (Total)	<input checked="" type="checkbox"/> + <input type="checkbox"/>	\$ 5,600	<input checked="" type="checkbox"/> + <input type="checkbox"/>	\$ 0	<input checked="" type="checkbox"/> + <input type="checkbox"/>	\$ 0
Adjusted Sale Price of Comparables	Net Adj. 16.0%	Net Adj. 0.0%	Gross Adj. 16.0%	Gross Adj. 0.0%	Net Adj. 0.0%	Gross Adj. 0.0%
			\$ 40,600	\$ 39,900		
Summary of Sales Comparison Approach SEE ATTACHED ADDENDUM.						

SALES COMPARISON APPROACH

ADDENDUM

Client: ALMANZA/CO JORGE SANCHEZ ATTORNEY AT LAW	File No.: 9-261
Property Address: 3935 RIVE GAUCHE STREET	Case No.:
City: LAS VEGAS	State: NV Zip: 89115-2473

Comments on Sales Comparison

THE APPRAISAL IS BASED ON THE INFORMATION GATHERED BY THE APPRAISER FROM PUBLIC RECORDS, OTHER IDENTIFIED SOURCES, INSPECTION OF THE SUBJECT PROPERTY AND NEIGHBORHOOD AND SELECTION OF COMPARABLE SALES WITHIN THE SUBJECT MARKET AREA. THE ORIGINAL SOURCE OF THE COMPARABLE IS SHOWN IN THE "DATA SOURCE" SECTION OF THE MARKET GRID ALONG WITH THE SOURCE OF CONFIRMATION, IF AVAILABLE. THE ORIGINAL SOURCE IS PRESENTED FIRST. THE SOURCES AND DATA ARE CONSIDERED RELIABLE, WHEN CONFLICTING INFORMATION IS PROVIDED THE SOURCE DEEMED MOST RELIABLE HAS BEEN USED. DATA BELIEVED TO BE UNRELIABLE HAS NOT BEEN INCLUDED IN THE REPORT OR USED AS A BASIS FOR THE VALUE CONCLUSION.

PHYSICAL DEPRECIATION IS BASED ON THE ESTIMATED EFFECTIVE AGE OF THE SUBJECT PROPERTY AND STANDARD RATES OF DEPRECIATION WITHIN THE LOCAL MARKET. FUNCTIONAL AND/OR EXTERNAL DEPRECIATION, IF PRESENT, ARE SPECIFICALLY ADDRESSED IN THE APPRAISAL REPORT OR ADDENDUM.

IT IS NOT KNOWN BY THIS APPRAISER IF THERE IS ANY PENDING LEGAL ACTION AGAINST THIS BUILDER. IT IS BELIEVED THAT THERE IS NONE. HOWEVER, THIS APPRAISER AND/OR OFFICE WILL NOT BE HELD RESPONSIBLE IF ANY INFORMATION HAS BEEN WITHHELD. IT IS THIS APPRAISERS OPINION THAT THE WORKMANSHIP IS CONSISTENT WITH OTHER HOMES IN THIS AREA. ADDITIONALLY, THERE WERE NO OBVIOUS DEFICIENCIES NOTED AT THE TIME OF INSPECTION.

IN ADDITION, THE APPRAISER MAKES NO WARRANTIES AS TO THE OWNER'S ATTAINMENT OF PERMITS FOR ANY MODIFICATIONS TO THE SUBJECT PROPERTY AND ACCEPTS NO LIABILITY FOR ANY NON DISCLOSURE.

NO VALUE WAS GIVEN TO PERSONAL PROPERTY.

THERE HAVE BEEN APPROXIMATELY 9 COMPARABLE TRANSFERS WITHIN THE PAST 12 MONTHS RANGING FROM \$22,000 TO \$84,800. OF THESE APPROXIMATELY 1 WAS AN OPEN MARKET SALE FOR \$78,000. THERE WAS 1 FORECLOSURE FOR \$40,000, AND 7 REO SALES RANGING FROM \$32,000 TO \$84,800. BANK ACTIVITY ACCOUNTS FOR APPROXIMATELY 89% OF ALL TRANSFERS.

THERE ARE CURRENTLY 3 ACTIVE LISTINGS OF THESE ALL ARE REO/SHORT SALES LISTINGS RANGING FROM \$35,000 TO \$40,000. BANK ACTIVITY EQUATES TO APPROXIMATELY 100% OF ALL COMPARABLE LISTINGS AND PENDING SALES.

DAYS ON MARKET ARE NOT REFLECTIVE OF MARKET EXPOSURE TIME DUE TO CHANGES TO THE AMOUNTS OF THE ORIGINAL LIST PRICE, RESETTING THE DOM, AND SALE TO LIST PRICE RATIO. ACCORDING TO THE MLS THE AVERAGE DOM IS APPROXIMATELY 104 DAYS, AND THE AVERAGE SALES PRICE TO LIST PRICE RATIO IS APPROXIMATELY 88%. ACTUAL MARKET TIME APPEARS TO BE 2-8 MONTHS. THE RATE OF DECLINE APPEARS TO BE APPROXIMATELY 45% PER YEAR, OR 3.8% PER MONTH. THE APPRAISER HAS RESEARCHED COMPARABLES FOR THE PAST 12 MONTHS, AND COMPARABLE LISTINGS. THE WIDE RANGE IS DUE TO THE BANK ACTIVITY (FORECLOSURES, REO SALES, AND SHORT SALES), A TIGHTENING CREDIT MARKET, AN OVERSUPPLY OF INVENTORY. THE RATE OF DECLINE IN LINEAR FOR THE PAST 12 MONTHS HOWEVER IT APPEARS TO BE RAPIDLY INCREASING DUE TO BANK ACTIVITY FOR SIMILAR COMPETING HOMES WITHIN THE MARKET AREA.

REO/SHORT SALES HAVE BEEN UTILIZED IN THE PREPARATION OF THIS REPORT DUE TO THE FACT THEY ARE DRIVING THE MARKET

COMPARABLE #4 IS A PENDING SALE. THIS COMPARABLE WAS USED BECAUSE IT IS SIMILAR IN GROSS LIVING AREA, AND STYLE AND IS A GOOD INDICATOR OF VALUE. NO ADJUSTMENTS FOR SALES TO LIST PRICE RATIO HAVE BEEN MADE DUE TO THE FACT THIS THE CONTRACTED PRICE IS LISTED IN THE MLS. NO WEIGHT HAS BEEN GIVEN TO THIS COMPARABLE DUE TO THE FACT IT IS A PENDING SALE

COMPARABLE #5 IS A LISTING. THIS COMPARABLE WAS USED BECAUSE IT IS SIMILAR IN GROSS LIVING AREA, AND STYLE AND IS A GOOD INDICATOR OF VALUE. NO WEIGHT HAS BEEN GIVEN TO THIS COMPARABLE DUE TO THE FACT IT IS A LISTING

THE APPRAISER IS AWARE OF THE ESTIMATED MARKET VALUE BEING BELOW THAN THAT OF THE ESTIMATED PREDOMINANT NEIGHBORHOOD VALUE. HOWEVER, THERE ARE HOMES WITHIN THE SUBJECT'S MARKET AREA WHICH ARE LOWER THAN SUBJECT IN VALUE. IT IS THE OPINION OF THE APPRAISER THAT THE SUBJECT IS NOT AN UNDER IMPROVEMENT FOR IT'S NEIGHBORHOOD.

ALL COMPARABLES ARE LOCATED IN SUBJECT SUBDIVISION, THIS IS DUE TO THE UNIQUE CHARACTERISTICS OF THE SUBJECT DEVELOPMENT, LAND USE 110 SINGLE FAMILY RESIDENTIAL, WITH TYPE STYLE TOWN HOME (ATTACHED).

THE APPRAISER IS AWARE THAT ONE OR MORE OF THE COMPARABLE SALES, ARE 1 STORY TOWNHOMES. HOWEVER, COMPARABLE RE-SALES ARE SOMEWHAT LIMITED IN THE AREA. IT IS THE APPRAISERS EXPERIENCE THAT AN ADJUSTMENT BETWEEN 1 AND 2 STORY MODEL TOWNHOMES WITHIN THE SUBJECTS MARKET DEMAND AREA IS UN-WARRANTED, THEREFORE NO ADJUSTMENTS HAVE BEEN MADE.

COMPARABLE #1, AND #3 EXCEEDS THE RECOMMENDED GUIDELINES FOR LINE ADJUSTMENT OF 10%, AND NET ADJUSTMENT OF 15%, THIS IS DUE TO THE AGE OF THE SALE AND THE DECLINING MARKET

COMPARABLE #2 EXCEEDS THE RECOMMENDED GUIDELINES FOR LINE ADJUSTMENT OF 10%, NET ADJUSTMENT OF 15%, AND GROSS ADJUSTMENT OF 25% THIS IS DUE TO THE INFERIOR GARAGE IMPROVEMENT

IT SHOULD BE NOTED THAT THE SUBJECT BACKS, AND ALL COMPARABLES ARE PROXIMATE THE FLIGHT PATH OF NELLIS AIR FORCE BASE. THE EXTERNAL OBSOLESCENCE, IF ANY, IS TOO SMALL TO MEASURE AND MAY OR MAY NOT BE A FACTOR IN A SALE OF PROPERTY IN THIS AREA. THEREFORE, THE OBSOLESCENCE IS BEING NOTED BUT WOULD BE VERY DIFFICULT TO MEASURE IN THE MARKETPLACE.

Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as "the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.
4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public (through advertising, public relations, news, sales, or other media, without the written consent of the appraiser).
5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.
6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.
7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.
8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar expert, unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.
10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Replacement or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage.
11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

THE PURPOSE OF THIS APPRAISAL REPORT IS TO PROVIDE THE CLIENT WITH A CREDIBLE OPINION OF VALUE OF THE SUBJECT PROPERTY, AS OF 04/27/2009 FOR PRIVATE PURPOSES. SEE ATTACHED LIMITING CONDITIONS.

Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. The appraiser's compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

N/A

Additional Certifications:

N/A

Definition of Value: Market Value Other Value:

Source of Definition: FANNIE MAE FORM 1004 MARCH 2005

DEFINITION OF MARKET VALUE

THE MOST PROBABLE PRICE WHICH A PROPERTY SHOULD BRING IN A COMPETITIVE AND OPEN MARKET UNDER ALL CONDITIONS REQUISITE TO A FAIR SALE, THE BUYER AND SELLER, EACH ACTING PRUDENTLY, KNOWLEDGEABLY AND ASSUMING THE PRICE IS NOT AFFECTION BY UNDUE STIMULUS. IMPLICIT IN THIS DEFINITION IS THE CONSUMMATION OF A SALE AS OF A SPECIFIED DATE AND THE PASSING OF TITLE FROM SELLER TO BUYER UNDER CONDITIONS WHEREBY: (1) BUYER AND SELLER ARE TYPICALLY MOTIVATED; (2) BOTH PARTIES ARE WELL INFORMED OR WELL ADVISED, AND EACH ACTING IN WHAT HE OR SHE CONSIDERS HIS OR HER OWN BEST INTEREST; (3) A REASONABLE TIME IS ALLOWED FOR EXPOSURE IN THE OPEN MARKET; (4) PAYMENT IS MADE IN TERMS OF CASH IN US DOLLARS OR IN TERMS OF FINANCIAL ARRANGEMENTS COMPARABLE THERETO; AND (5) THE PRICE REPRESENTS THE NORMAL CONSIDERATION FOR THE PROPERTY SOLD UNAFFECTED BY SPECIAL OR CREATIVE FINANCING OR SALES CONCESSIONS GRANTED BY ANYONE ASSOCIATED WITH THE SALE.

THE PURPOSE OF THIS APPRAISAL REPORT IS TO PROVIDE THE CLIENT WITH A CREDIBLE OPINION OF THE VALUE OF THE SUBJECT PROPERTY, AS OF 04/27/2009, FOR PRIVATE PURPOSES. SEE ATTACHED LIMITING CONDITIONS.

ADDRESS OF THE PROPERTY APPRAISED:

3935 RIVE GAUCHE STREET

LAS VEGAS, NV 89115-2473

EFFECTIVE DATE OF THE APPRAISAL: April 27, 2009

APPRaised VALUE OF THE SUBJECT PROPERTY \$ 35,000

APPRAISER

Signature: 

Name: JAMES DRISCOLL

State Certification # A.0006362-CR

or License #

or Other (describe): State #: _____

State: NV

Expiration Date of Certification or License: 12/31/2009

Date of Signature and Report: 04/29/2009

Date of Property Viewing: 04/27/2009

Degree of property viewing:

 Interior and Exterior Exterior Only Did not personally view

SUPERVISORY APPRAISER

Signature: _____

Name: _____

State Certification # _____

or License # _____

State: _____

Expiration Date of Certification or License: _____

Date of Signature: _____

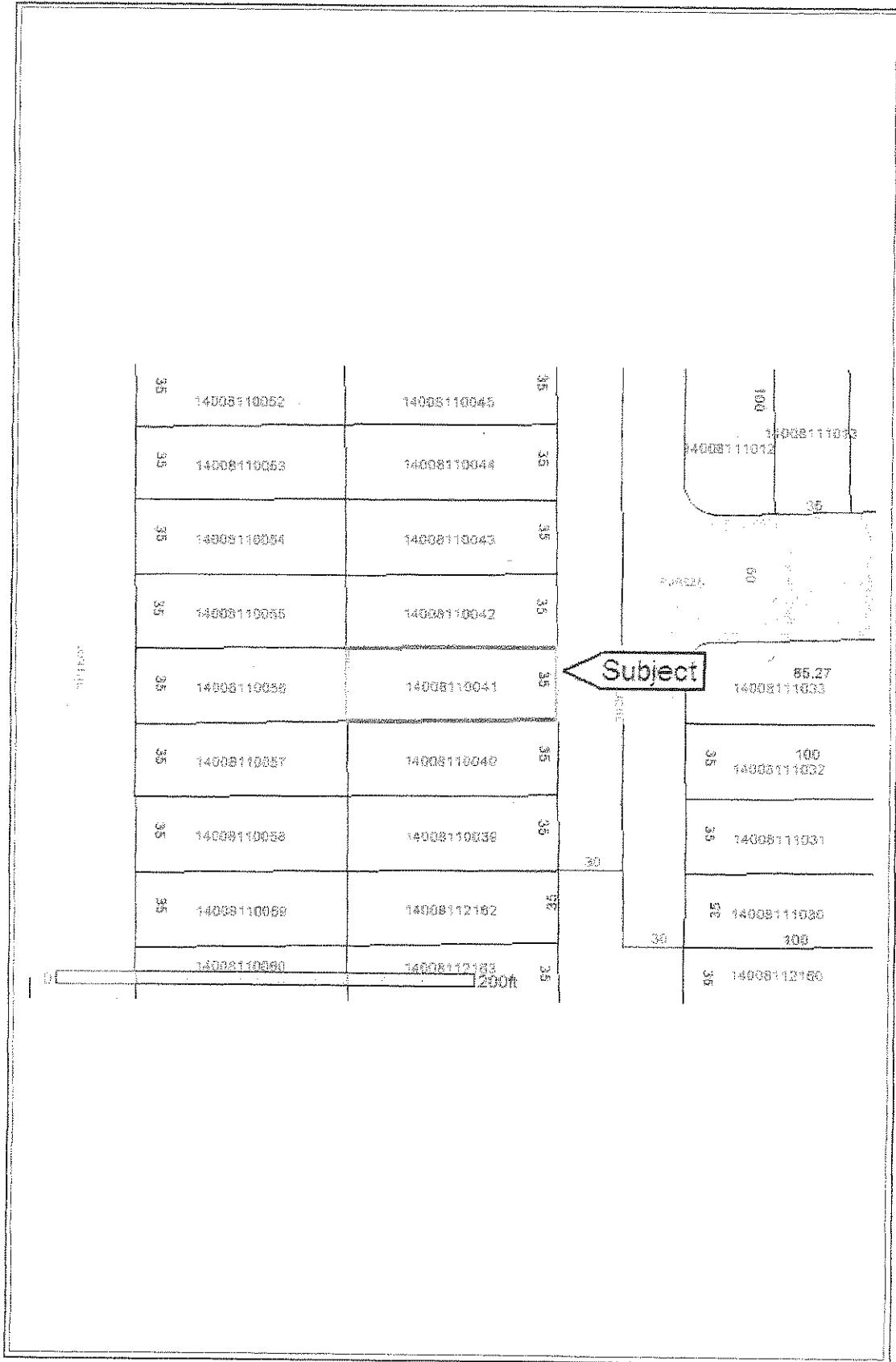
Date of Property Viewing: _____

Degree of property viewing:

 Interior and Exterior Exterior Only Did not personally view

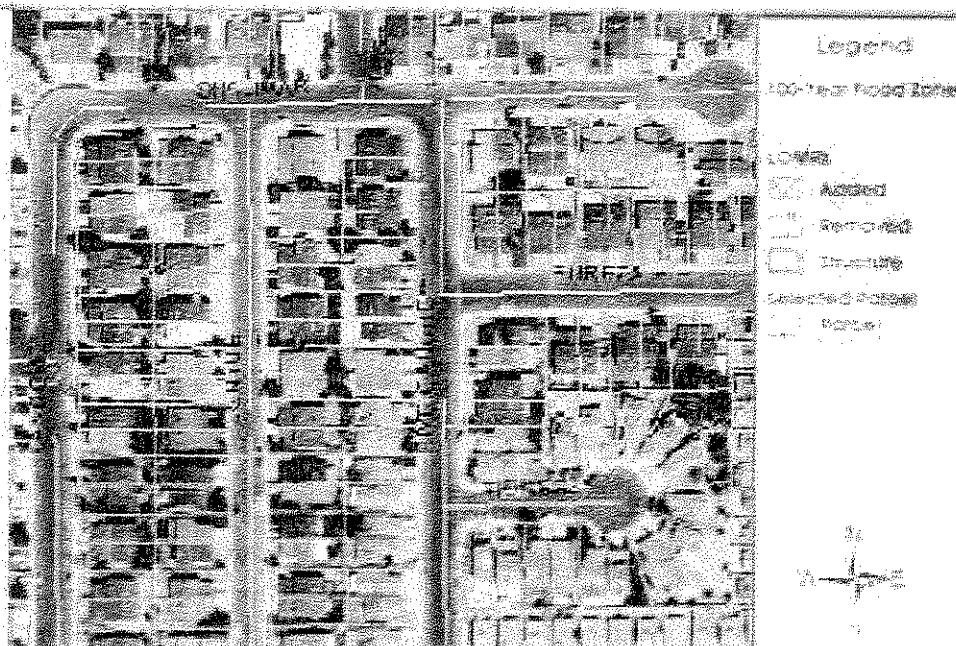
PLAT MAP

Client: ALMANZA/CO JORGE SANCHEZ ATTORNEY AT LAW	File No.: 9-261	
Property Address: 3935 RIVE GAUCHE STREET	Case No.:	
City: LAS VEGAS	State: NV	Zip: 89115-2473



FLOOD MAP

Client: ALMANZA JOSE SANCHEZ ATTORNEY AT LAW	File No.: 9-261
Property Address: 3935 RIVE GAUCHE STREET	Case No.:
City: LAS VEGAS	State: NV Zip: 89115-2473



The Bureau makes no warranties concerning the accuracy of this data.

This parcel IS NOT in a 100-year flood zone.

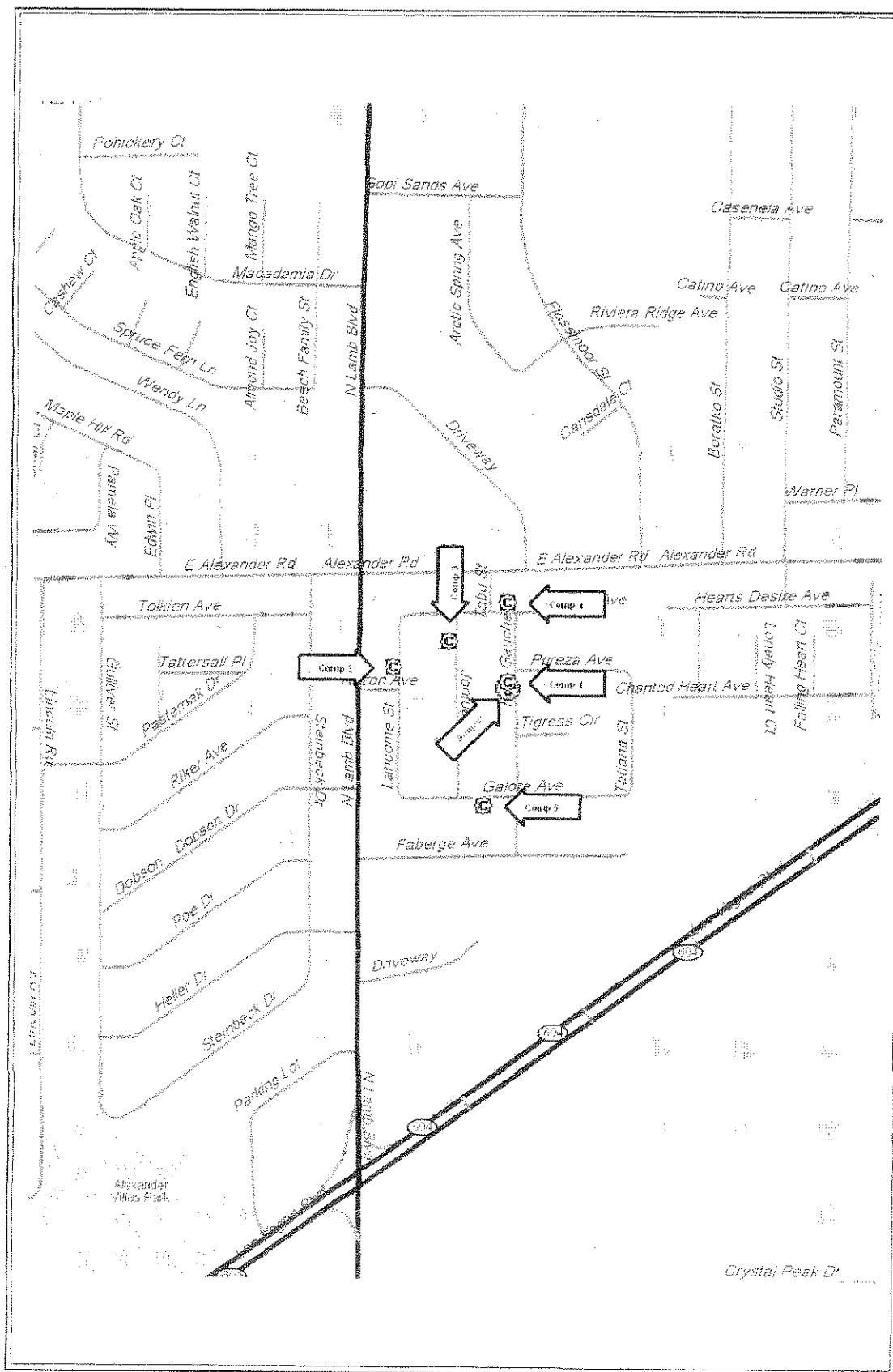
Parcel 14003110041
Owner ALMANZA JOSE SANCHEZ
Address 3935 RIVE GAUCHE
County Clark County
Phone 702-455-4684
Flood Zone: This parcel IS NOT in a 100-year flood zone.

LOCATION MAP

Client: ALMANZAR & CO JORGE SANCHEZ ATTORNEY AT LAW
 Property Address: 3635 RIVE GAUCHE STREET
 CITY: LAS VEGAS

File No.: 9-261
 Case No.:

State: NV Zip: 89115-2473



FLOORPLAN

Client: ALMANZAR, JOSE JORGE SANCHEZ ATTORNEY AT LAW	File No.: 9-261
Property Address: 3935 RIVE GAUCHE STREET	Case No.:
City: LAS VEGAS	State: NV Zip: 89115-2473

Sketch/Architectural Drawing

Comments:

AREA CALCULATIONS SUMMARY

Code	Description	Net Size	Net Totals
GLA1	First Floor	751.0	751.0
GLA2	Second Floor	575.0	575.0
P/B	Porch	100.0	
CPORCH		100.0	
CPATIO		147.0	347.0
GAR	Garage	424.0	424.0

Living Area Breakdown

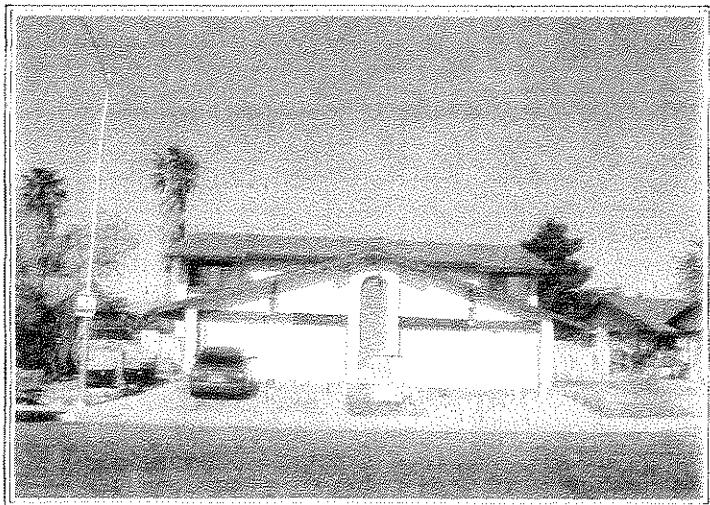
Breakdown	Subtotals
First Floor	420.0
12.0 x 35.0	575.0
5.0 x 15.0	
8.0 x 32.0	256.0
Second Floor	575.0
23.0 x 25.0	

Net LIVABLE Area (Rounded) 1326

4 Items (Rounded) 1326

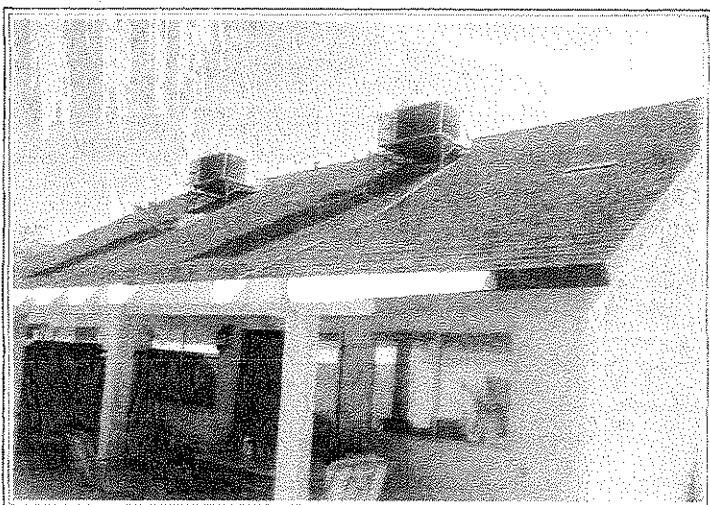
SUBJECT PROPERTY PHOTO ADDENDUM

Client: ALMANZA/CO JORGE SANCHEZ ATT:	AT LAW	File: 9-261
Property Address: 3935 RIVE GAUCHE STREET		Case No.:
City: LAS VEGAS	State: NV	Zip: 89115-2473



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: April 27, 2009
Appraised Value: \$ 35,000



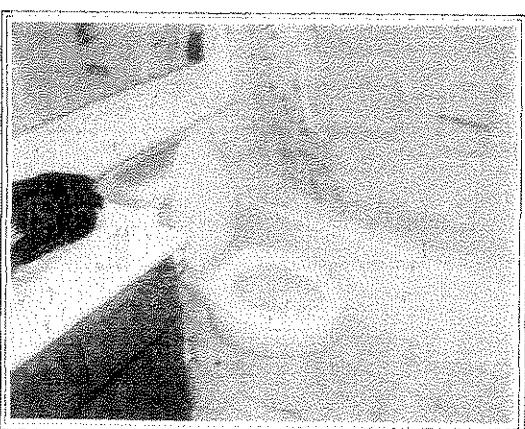
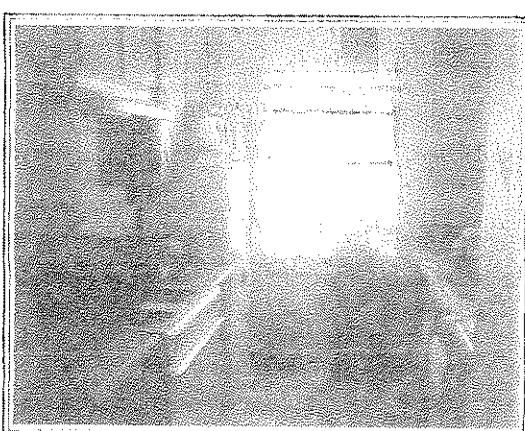
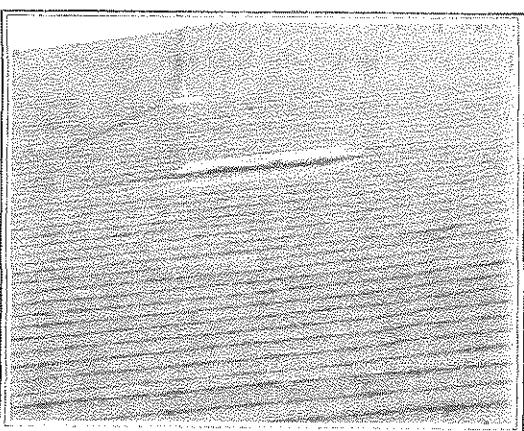
REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

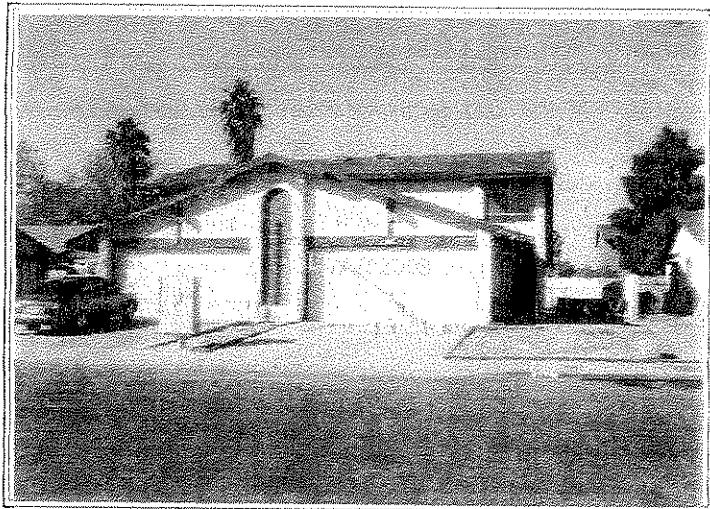
SUBJECT PHOTOS

Client: ALMANZA/CG JORGE SANCHEZ AT	AT LAW	File: 9-261
Property Address: 3935 RIVE GAUCHE STREET		Case No.:
City: LAS VEGAS	State: NV	Zip: 89115-2473



COMPARABLE PROPERTY PHOTO ADDENDUM

Client: ALMANZARO, JORGE SANCHEZ ATT	At Law	File: 9-281
Property Address: 3935 RIVE GAUCHE STREET		Case No.:
City: LAS VEGAS	State: NV	Zip: 89115-2473



COMPARABLE SALE #1

3941 RIVE GAUCHE ST
140-08-110-042
Sale Date: 12/24/2008
Sale Price: \$ 53,000



COMPARABLE SALE #2

3937 LANCOME ST
140-08-110-001
Sale Date: 02/18/2009
Sale Price: \$ 32,000

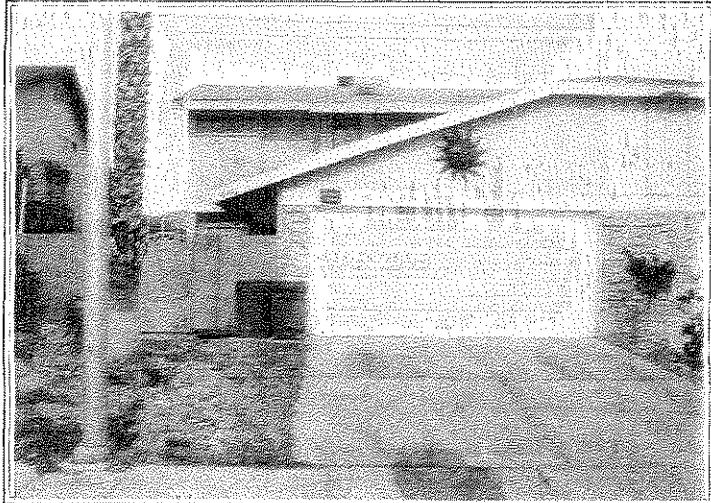


COMPARABLE SALE #3

3975 JONTUE ST
140-08-110-072
Sale Date: 12/23/2008
Sale Price: \$ 37,000

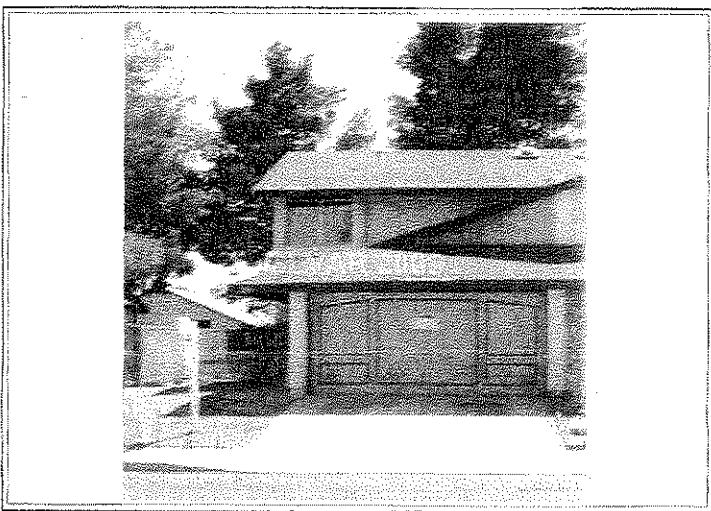
COMPARABLE PROPERTY PHOTO ADDENDUM

Client: ALMANZAR, JORGE SANCHEZ ATT	Att Law	File: 9-261
Property Address: 3935 RIVE GAUCHE STREET		Case No.:
City: LAS VEGAS	State: NV	Zip: 89115-2473



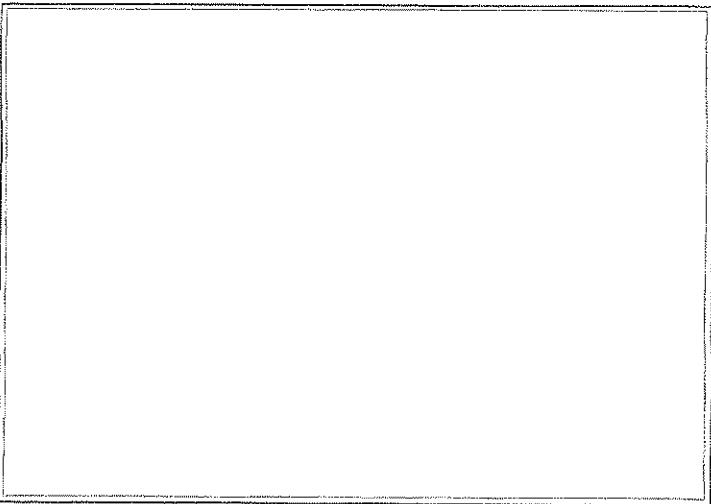
COMPARABLE SALE #4

4402 SHALIMAR AVE
140-08-110-023
Sale Date: PENDING
Sale Price: \$ 35,000



COMPARABLE SALE #5

4383 GALORE AVE
140-08-112-026
Sale Date: LISTING
Sale Price: \$ 39,900



COMPARABLE SALE #6

Sale Date:
Sale Price: \$

1
2 **EXHIBIT B**
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26

In re **Maria Irene Almanza-Olivares**Case No. **09-17552**

Debtor

SCHEDULE D - CREDITORS HOLDING SECURED CLAIMS

State the name, mailing address, including zip code, and last four digits of any account number of all entities holding claims secured by property of the debtor as of the date of filing of the petition. The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. List creditors holding all types of secured interests such as judgment liens, garnishments, statutory liens, mortgages, deeds of trust, and other security interests.

List creditors in alphabetical order to the extent practicable. If a minor child is a creditor, the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m). If all secured creditors will not fit on this page, use the continuation sheet provided.

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor", include the entity on the appropriate schedule of creditors, and complete Schedule H - Codebtors. If a joint petition is filed, state whether the husband, wife, both of them, or the marital community may be liable on each claim by placing an "H", "W", "J", or "C" in the column labeled "Husband, Wife, Joint, or Community".

If the claim is contingent, place an "X" in the column labeled "Contingent". If the claim is unliquidated, place an "X" in the column labeled "Unliquidated". If the claim is disputed, place an "X" in the column labeled "Disputed". (You may need to place an "X" in more than one of these three columns.)

Total the columns labeled "Amount of Claim Without Deducting Value of Collateral" and "Unsecured Portion, if Any" in the boxes labeled "Total(s)" on the last sheet of the completed schedule. Report the total from the column labeled "Amount of Claim" also on the Summary of Schedules and, if the debtor is an individual with primarily consumer debts, report the total from the column labeled "Unsecured Portion" on the Statistical Summary of Certain Liabilities and Related Data.

Check this box if debtor has no creditors holding secured claims to report on this Schedule D.

CREDITOR'S NAME AND MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.)	CODEBTOR	Husband, Wife, Joint, or Community	DATE CLAIM WAS INCURRED, NATURE OF LIEN, AND DESCRIPTION AND VALUE OF PROPERTY SUBJECT TO LIEN	CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM WITHOUT DEDUCTING VALUE OF COLLATERAL	UNSECURED PORTION, IF ANY
							Value \$	115,000.00
American Home Mtg Svci 4600 Regent Blvd Ste 200 Irving, TX 75063			First Mortgage PRIMARY PROPERTY 2308 Pariva Street Las Vegas, NV 89115 FRONTIER NORTH PLAT BOOK 8 PAGE 54 LOT 31 BLOCK 3 SEC 20 TWP 20 RNG 62				132,999.00	17,999.00
Bac Home Lns Lp/Ctrywd 450 American St Simi Valley, CA 93065			First Mortgage INVESTMENT PROPERTY 3935 Rive Gauche Street Las Vegas, NV 89115 NORTHPOINTE UNIT #1 PLAT BOOK 26 PAGE 57 LOT 55 BLOCK 3 SEC 08 TWP 20 RNG 62				135,200.00	100,200.00
Capital One Auto Finan 3901 Dallas Pkwy Plano, TX 75093			2004 Toyota Tacoma 97,000 miles				13,032.00	10,057.00
Account No. 6930324972306			Opened 6/17/05 Last Active 12/01/08 Second Mortgage PRIMARY PROPERTY 2308 Pariva Street Las Vegas, NV 89115 FRONTIER NORTH PLAT BOOK 8 PAGE 54 LOT 31 BLOCK 3				56,116.00	56,116.00
Homeq Servicing Po Box 13716 Sacramento, CA 95853			Value \$ 115,000.00				337,347.00	184,372.00
1 continuation sheets attached			Subtotal (Total of this page)					

In re Maria Irene Almanza-OlivaresCase No. 09-17552

Debtor

SCHEDULE D - CREDITORS HOLDING SECURED CLAIMS
(Continuation Sheet)

CREDITOR'S NAME AND MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions.)	C O D E B E T T O R H W J C	Husband, Wife, Joint, or Community	DATE CLAIM WAS INCURRED, NATURE OF LIEN, AND DESCRIPTION AND VALUE OF PROPERTY SUBJECT TO LIEN	C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	AMOUNT OF CLAIM WITHOUT DEDUCTING VALUE OF COLLATERAL	UNSECURED PORTION, IF ANY
Account No.								
The Land Office POB 1811 Dolan Springs, AZ 86441			INVESTMENT PROPERTY Lot 31 Block R Section 7 Lake Mojave Vista Estates Land Only					
			Value \$ 12,250.00				18,500.00	6,250.00
Account No.								
			Value \$					
Account No.								
			Value \$					
Account No.								
			Value \$					
Account No.								
			Value \$					
Sheet <u>1</u> of <u>1</u> continuation sheets attached to Schedule of Creditors Holding Secured Claims				Subtotal (Total of this page)			18,500.00	6,250.00
				Total (Report on Summary of Schedules)			355,847.00	190,622.00